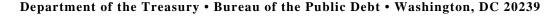
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

December 27, 2004 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 30, 2004
Maturity Date: June 30, 2005
CUSIP Number: 912795SV4

High Rate: 2.560% Investment Rate 1/: 2.630% Price: 98.705778

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 50.30%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	28,363,000 1,027,580 635,600	\$	15,336,950 1,027,580 635,600
SUBTOTAL		30,026,180		17,000,130 2/
Federal Reserve		6,005,429		6,005,429
TOTAL	\$	36,031,609	\$	23,005,559

Median rate 2.540%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.520%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 30,026,180 / 17,000,130 = 1.77

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$768,378,000